



STATE PUBLIC WORKS BOARD

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STATE PUBLIC WORKS BOARD

October 25, 2021

APPROVED MINUTES

PRESENT:

Ms. Keely Bosler, Director, Department of Finance
Mr. Jim Davis, Chief Deputy Director, Department of Transportation
Ms. Ana Lasso, Director, Department of General Services
Mr. David Oppenheim, Deputy Controller, State Controller
Mr. Blake Fowler, Director of Public Finance, State Treasurer

CALL TO ORDER AND ROLL CALL:

Ms. Keely Bosler, Chairperson of the Board, called the meeting to order at 10:03 a.m.
Ms. Kat Lee, serving as Secretary to the Board, called the roll. A quorum was established.

BOND ITEMS:

The first order of business was to consider one Bond Item.

Bond Item 1: Ms. Lukenbill, Executive Director for the Board, indicated that if approved, Bond Item 1 would adopt two resolutions, authorizing the sale of State Public Works Board 2021 Series C and Series D lease revenue bonds to finance the costs of design and/or construction and other costs for four capital projects.

MS. Lukenbill noted that there would be separate votes for each resolution.

Ms. Lukenbill stated that Resolution #1, for the 2021 Series C Bonds authorized the sale of bonds and other related actions for the Sacramento Region: New Natural Resources Headquarters Building for the Department of General Services.

Ms. Lukenbill noted that the cost of the project was \$596.5 million, of which approximately \$585 million would be financed with the proceeds of the 2021 C bonds, along with other lawfully available funds.

The bonds for the series would be issued as "Green Bonds – Climate Bond Certified." Kestrel Verifiers was engaged to verify the certification of the 2021C Bonds as Climate Bond Certified and to provide an opinion regarding the conformance of the 2021C Bonds with the Climate Bond Standard established by the Climate Bonds Initiative. Pre-issuance certification of the bonds as "Green Bonds – Climate Bond Certified" was received from the Climate Bond Standards Board on Friday October 22.

Ms. Lukenbill stated that Resolution #2, for the 2021 Series D Bonds, authorized the sale of bonds and other related actions for 3 projects:

- Judicial Council – New Yreka Courthouse in Siskiyou County
- CalFire – Westwood Forest Fire Station: Replace Facility, in Lassen County
- Department of Corrections and Rehabilitation –Yolo Jail in Yolo County.

Total project costs for the projects in Series 2021 D were \$130.8 million, of which approximately \$113 million would be financed with proceeds from the 2021 D bonds.

Ms. Lukenbill noted that both the 2021 Series C and D bonds would be sold through a negotiated sale on the basis described in the form of Purchase Contract. The total estimated par value of the bonds to be issued was approximately \$553.4 million, with a not to exceed par amount of \$749.9 million.

Ms. Lukenbill stated that the lease for the CDCR project was scheduled to terminate at the end of 15 years. Upon termination, the projects would be owned by the County. For the Judicial Branch, CalFire, and DGS projects, the bonds were scheduled to be fully paid and the leases will terminate in 25 years.

Staff recommended adoption of Resolution #1 for the 2021C Bonds and Resolution #2 for the 2021D Bonds, as two separate votes.

Ms. Bosler asked if there were any questions or comments from the Board, or from the public. There were none.

A motion was made by Ms. Lasso and seconded by Mr. Fowler to adopt Resolution #1 for the 2021C Bonds. The motion passed unanimously through a 5-0 roll-call vote (Ms. Bosler, Ms. Lasso, Mr. Davis, Mr. Oppenheim, and Mr. Fowler all voting aye).

Ms. Bosler asked if there were any questions or comments from the Board, or from the public. There were none.

A motion was made by Ms. Lasso and seconded by Mr. Fowler to adopt Resolution #2 for the 2021D Bonds. The motion passed unanimously through a 5-0 roll-call vote (Ms. Bosler, Ms. Lasso, Mr. Davis, Mr. Oppenheim, and Mr. Fowler all voting aye).

MINUTES:

NONE

CONSENT ITEMS:

NONE

ACTION ITEMS:

NONE

GENERAL PUBLIC COMMENT:

NONE

REPORTABLES:

NONE

NEXT MEETING:

Ms. Bosler stated that the next Board meeting was scheduled for Friday, November 12, 2021, at 10:00 am, through a zoom meeting link that will be posted on the Board's website.

Ms. Bosler asked if there were any other questions or comments from the Board, or from the public. There were none.

The meeting was concluded at 10:11 a.m.